



**Kingdom of Saudi Arabia**

**Ministry of Commerce**

**Articles of Association of  
Sport Clubs Company – Listed Saudi Joint Stock  
Company**





Headquarter: Riyadh	Electronic Copy No. 4	Application No. 794893
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## Articles of Association of

### Sport Clubs Company – A Listed Joint Stock Company

#### Chapter One: Incorporation of the Company

##### Article One: Incorporation

A Saudi Joint Stock Company shall be incorporated according to provisions of the Companies Law issued by the Royal Decree No. (M/132) on date 01/12/1443 H, its executive regulations and these Articles, according to the following:

##### Article Two: Company's Name

#### Sport Clubs Company – A Listed Joint Stock Company

##### Article Three: Company's Headquarter

The company's headquarter is located in Riyadh city. It may establish branches inside or outside the Kingdom under a resolution from the board of directors.

##### Article Four: Company's Purposes

The purposes for which the company is established are as follows:

Chapter	Category
Transformational Industries	Manufacturing other textiles that not classified in another position
Transformational Industries	Manufacturing slices from veneer and boards made of wood
Transformational Industries	Manufacturing carpentry works and products that required for building works
Transformational Industries	Manufacturing glass and glass products
Transformational Industries	Molding steel and iron
Transformational Industries	Manufacturing construction metal products
Transformational Industries	Manufacturing furniture
Transformational Industries	Manufacturing sports tools
Construction	Construction of buildings
Construction	Construction work related to other civil engineering projects
Construction	Demolition
Construction	Site Preparation
Construction	Building completion and finishing
Construction	Other specialized construction activities
Wholesale and retail trade, repair of motor vehicles and motorcycles	Sale of motor vehicles
Wholesale and retail trade, repair of motor vehicles and motorcycles	Sale, maintenance and repair of motorcycles, their spare parts and



	accessories
Wholesale and retail trade, repair of motor vehicles and motorcycles	Wholesale trade on a fee or contract basis
Wholesale and retail trade, repair of motor vehicles and motorcycles	Wholesale of textiles, clothing, and footwear
Wholesale and retail trade, repair of motor vehicles and motorcycles	Wholesale of other household goods
Wholesale and retail trade, repair of motor vehicles and motorcycles	Wholesale of machinery and equipment
Wholesale and retail trade, repair of motor vehicles and motorcycles	Other types of retail sale in non-specialized stores
Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail sale of sports tools in specialized stores
Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail sale of clothing, footwear, and leather goods in specialized stores
Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail sale of pharmaceutical and medical products, cosmetics, and toiletries in specialized stores
Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail sale of other new goods in specialized stores
Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail sale of textiles, clothing and footwear in stalls and markets
Wholesale and retail trade, repair of motor vehicles and motorcycles	Other types of retail trade outside stores, stalls and markets
Transportation and storage	Storage
Transportation and storage	Other transportation support activities
Real estate activities	Real estate activities on owned or leased properties
Real estate activities	Real estate activities on a fee or contract basis
Administrative and support services	Rental of recreational and sports goods
Administrative and support services	Rental of other machinery, equipment and tangible goods
Administrative and support services	Private security activities
Administrative and support services	Combined facilities support activities
Administrative and support services	General cleaning of buildings
Education	Education in the field of sports and recreation
Human health and social work activities	Other human health services
Arts, entertainment and recreation	Creative, arts and entertainment activities
Arts, entertainment and recreation	Sports clubs Activities
Arts, entertainment and recreation	Other sports activities
Arts, entertainment and recreation	Amusement and theme park activities





Arts, entertainment and recreation	Other amusement and recreation activities not elsewhere classified
Other service activities	Repair of other personal and household goods
Other service activities	Washing and dry-cleaning of textiles and fur products
Other service activities	Hairdressing and other beauty types
Other service activities	Other personal service activities not elsewhere classified

The company shall conduct its activities in line with applicable laws and after obtaining the required permits from the concerned authorities, if any.

#### Article Five: Term of the Company:

- The term of the company shall indefinite.

#### Article Six: Shareholding and Ownership in Companies:

The company may establish companies by itself or with third parties inside or outside the Kingdom of Saudi Arabia ("the Kingdom") according to the controls set forth in the relevant regulations. The company may own shares and stocks in existing companies or merge with them. It also has the right to participate with others in establishing joint-stock companies or limited liability companies, after fulfilling the requirements of the applicable regulations and instructions in this regard. The company may further dispose of these shares and stocks, provided that it shall not include mediation in their trading.

#### Chapter Two: Capital and Stocks

##### Article Seven: Capital

The company's issued capital is defined in the amount of One Hundred Fourteen Million Four Hundred Thousand Saudi Arabian Riyals (SAR 114400000.0) divided into (114400000) stocks of equal values of which each stock equals One (1) Saudi Arabian Riyals; all of which are ordinary stocks for cash shares, the value of paid thereof in cash is the amount of One Hundred Fourteen Million Four Hundred Thousand Saudi Arabian Riyals (SAR 114400000.0). The paid cash amounts of the issued capital have been deposited with a licensed bank.

##### Article Eight: Subscription in stocks

The shareholders subscribed to all stocks of the issued capital of SAR 114400000.0 which are fully paid.

##### Article Nine: Register of Shareholders

- The company shall prepare a special register of the shareholders' names, nationalities, data, places of residencies and professions, in addition to the quantity of shares owned by each of them, the numbers of shares and the





paid amount thereof. The company may contract on preparing this register, and shall be kept in the Kingdom.

- 2- The company shall provide the commercial register with the register's data referred in paragraph (1) of this article, and any amendment arises out thereon within (fifteen) days from the date of entering the company with the commercial register or from the date of amendments, as the case may be.

#### Article Ten: Stock Trading

- 1- The company's shares shall be traded by entry in the shareholders' register. Transfer of the share ownership shall be taken into consideration against the company or a third party only from the date of this entry.

#### Article Eleven: Sale of Unpaid Stocks

- 1- The shareholder shall pay the remaining value of the stock on the defined dates for that. If the shareholder fails to make payment on the due date, the board of directors may notify him by 1. registered letter or other means of communication by modern technological means - of the sale of the stocks in a public auction, or in a securities market, as the case may be.
- 2- The company shall recover the amounts due to it from the sale revenue and return the remaining balance to the shareholder. If the sale revenue was not sufficient to repay such amounts, the company may recover the remaining balance from the shareholder's money in full.
- 3- Enforcement of the rights connected to the unpaid shares shall be suspended upon elapse of their due dates until selling them or paying the due thereof according to the provisions of paragraph (1) of this article, including the right to obtain a portion from the net profits to be distributed and the right to attend assemblies and voting on their decisions. However, a shareholder in default may pay the due value on the sale date in addition to the costs incurred by the company in this regard. In this case, the shareholder shall have the right to request obtaining the profits to be distributed.
- 4- The company shall cancel the sale share certificate pursuant to this article, and give the shareholder a new share certificate bearing the same number. The company shall record the sale in the register of shareholders and include the necessary data of the new holder.

#### Article Twelve: Reduction of Capital

1. The extraordinary general assembly may resolve to reduce the company's capital if it exceeds the company's needs or if the company suffers losses. If the company suffers losses, the capital may be reduced to less than the limit defined in Article (59) of the Companies Law. The resolution reducing the capital shall not be issued before reciting a statement in the general assembly prepared by the board of directors on the reasons for the same, the liabilities of the company as a result of such reduction and the effect of such reduction on such liabilities. This statement shall be accompanied by a report from the company's auditor.



2. If the capital reduction is made because the capital exceeds the company's needs, the creditors shall be called to express their objections to the same – if any - at least (forty-five) days before the scheduled date of the extraordinary general assembly meeting to decide on the capital reduction, a notice shall be issued, accompanied by a statement detailing the capital amount before and after the reduction, the date of the meeting, and the effective date of the reduction. If a creditor objects and submits his supporting documents to the company within the specified period, the company must either settle the due debt or provide adequate guarantee for future obligations.
3. Equality among shareholders holding shares of same type and category shall be taken into consideration when reducing the capital.

#### Article Thirteen: Increase of Capital

1. The extraordinary general assembly may resolve to increase the company's issued or authorized capital, if any, provided that the issued capital is paid in full. However, it is not a condition that the capital is paid in full if the unpaid amount of the capital is attributable to stocks issued for transforming debt or financing instruments into stocks and the defined duration for transforming the same into stocks has not expired yet.
2. In all cases, the extraordinary general assembly may allocate the issued stocks, or part thereof, upon the increase of the capital, to the employees of the company, its subsidiaries or some of them. The shareholders may not practice the preemption right when the company issues the employee stock ownership. In all cases, the nominal value of the increase stocks must be equal to the nominal value of the original stocks of the same type or class.
3. The shareholders whom at the issuance of the extraordinary general assembly's resolution approving the increase of the issued capital or the board of directors' resolution approving its increase within the limits of the authorized capital (if any) were shareholders in the company, shall have the priority to subscribe to new stocks issued for cash stocks. Such shareholders shall be notified with their prioritization, by a registered letter at their addresses indicated in the register of shareholders, or through modern technological means, concerning the resolution to increase the capital, the condition, manner, term, commencement and expiration date of the subscription, pursuant to the type and class of the share they own.
4. The extraordinary general assembly may suspend the preemption right of the shareholder in terms of subscription to increase the capital for cash stocks or prioritize other than the shareholders as it finds fit for the benefit of the company.
5. The shareholder may sell or assign the preemption right according to the controls established by the competent authority.
6. Subject to the provisions of paragraph (4) above, the new stocks shall be divided to the holders of the preemption right who sought subscription to such new stocks pro-rata to their respective preemption rights to the total





preemption rights which resulted from the capital increase; provided however, that, they may not receive more than the new stocks which they have requested subscription to. Any remaining new stocks shall be divided to the holders of the preemptions who sought more than their pro-rata pre-emption right to the total preemption rights which resulted from the capital increase and provided that they may not receive more than the new stocks which they have requested subscription to. All remaining new stocks thereafter shall be offered to others unless otherwise is resolved by the extraordinary general assembly.

#### **Article Fourteen: Preferred Shares and Redeemable Shares**

The extraordinary general assembly of the company's shareholders (hereinafter referred to as "Extraordinary General Assembly" may, in accordance with the principles set by the competent authority, issue preferred shares or redeemable shares, decide to purchase them, or decide to convert them from a type or category to another type or category. Preferred shares do not grant voting rights in the general assemblies of the company's shareholders (hereinafter referred to collectively as "General Assemblies" or individually as "General Assembly"). However, in the cases set forth in the laws and regulations, preferred shares entitle their holders to receive a higher percentage of the company's net profits compared to ordinary shareholders, after setting aside the reserves – if any.

#### **Article Fifteen: Issuance of Stocks**

The company's stocks shall be nominal and may not be issued in less than its nominal value. However, the stocks may be issued at higher than such value, and in such event, the difference of value shall be included in a separate item within the shareholders' rights and may not be distributed as dividends to the shareholders. A stock is undividable against the company. If the stock is held by multiple persons, such persons shall select one to represent them in terms of using the related rights. Such persons shall be jointly liable for the liabilities arising out of holding the stock. Stocks may also be split into shares with a lower nominal value or consolidated into stocks with a higher nominal value, in accordance with the regulations issued by the competent authorities.

#### **Article Sixteen: Company's Purchase, Sale and Mortgage of its stocks:**

- 1- The company may purchase, sell and mortgage its ordinary, preferred or redeemable stocks and put them as guarantee according to the applicable laws and regulations.
- 2- The purpose of the company purchase of its stocks may be for allocating the same as treasury stocks according to the applicable laws and regulations.
- 3- The company may approve staff's stocks program and use the treasury stocks in this program, whether these treasury stocks are resulting out of the company purchase of its stocks or from the issued stocks under the company's capital increase according to Article (15) of this Articles of Association, for the staff of the company or its affiliates, in accordance with the applicable laws and regulations.



- 4- Preferred stocks shall be cancelled upon the company completes their purchase, and the company shall take the necessary legal procedures to reduce the capital.

#### Article Seventeen: Debt Bonds or Sukuk

The company may issue debt instruments or financing sukuk of equal value, tradable and indivisible, in accordance with the provisions of the Companies Law. The company may, by resolution of the Board of Directors, issue any type of tradable debt instruments such as bonds or sukuk, whether in Saudi currency or otherwise, inside or outside the Kingdom, at such times, amounts, and conditions as determined by the Board. The Board of Directors shall have the authority to take all necessary actions to issue such instruments in accordance with the Capital Market Law and other related laws and regulations. The company may also issue debt instruments or financing sukuk convertible into shares, provided that an Extraordinary General Assembly resolution is issued specifying the maximum number of shares that may be issued in exchange for such instruments or sukuk—whether issued simultaneously, in a series of issuances, or through one or more programs for issuing debt instruments or financing sukuk. The Board of Directors shall, without the need for a new resolution from the Extraordinary General Assembly, issue new shares in exchange for such instruments or sukuk whose holders request conversion upon expiry of the conversion request period determined for the holders of those instruments or sukuk. The Board shall take all necessary measures to amend the Articles of Association regarding the number of issued shares and the share capital. The Board of Directors must also register the completion of each capital increase within the Commercial Register.

### Chapter Three: Board of Directors

#### Article Eighteen: Management of the Company

- (a) The company shall be managed by a board of directors consisting of eight (6) members, provided that they shall be natural persons, to be elected by the ordinary general assembly of shareholders for a period not exceeding four years.
- (b) The working method in the board of directors shall be as follows:  
Board meetings shall be held at the company's headquarters or electronically through modern technological means.  
The quorum for the meeting shall be valid with the attendance of 67% of the Board members.  
The quorum required for valid decision-making shall be met with the approval of 51% of the members.  
Board members may authorize proxies to attend meetings on their behalf.

#### Article Nineteen: Expiration or Termination of the Board Membership

- 1- The board membership shall end when it expires or if the member is no longer fit for the position under any law or instructions applicable in the Kingdom of Saudi Arabia. The general assembly may, based on a recommendation from the board of directors, terminate the membership of any member who is







absent for (three) consecutive meetings or (five) separate meetings during their term without a valid excuse accepted by the board.

## Article Twenty: Expiration of the Board's Term, Resignation of Members or Vacancy of Membership

1. Before the end of its term, the board of directors must call for an ordinary general assembly meeting to elect a new board for the next term. If the election cannot be conducted before the current board's term expires, the existing members shall continue performing their duties until a new board is elected, provided that the term of the outgoing board members does not exceed the period determined by the executive regulation of the Companies Law.
2. If the Chairman and the members of the board resign, they must call for an ordinary general assembly meeting to elect a new board. The resignation shall not take effect until the new board is elected, and the resigned board shall not continue for more than the period determined by the executive regulation of the Companies Law.
3. A board member may resign by submitting a written notice to the Chairman. If the Chairman resigns, he must notify the remaining board members and the board secretary. In both cases, the resignation shall take effect on the date specified in the notice.
4. If a board member's position becomes vacant due to death or resignation, and this vacancy does not affect the validity of the board's meetings due to a reduction below the required minimum number of members, the board may (temporarily) appoint in the vacant positions members having experience and sufficiency, provided that it shall be notified to the Commercial Register, and the Capital Market Authority if the company is enlisted in the capital market, within (fifteen) days from the date of appointment, and the appointment shall be presented to the ordinary general assembly in its first meeting, and the appointed member shall complete the period of its predecessor.
5. If the necessary conditions for the validity of the board of directors' meetings are not met due to the number of members falling below the minimum required by the Companies Law or this Articles of Association, the remaining members must call for an ordinary general assembly meeting within (sixty) days to elect the required number of members.

## Article Twenty-One: Authorities of the Board

Subject to the powers reserved for the general assembly, the board of directors shall have the broadest authorities to manage the company in a manner that fulfills its objectives, and it shall have the power to:



Commercial Registers	Main	Issuance	Shall be entitled to empower	
		Annual confirmation	Shall be entitled to empower	
		Deletion	Shall be entitled to empower	
	Subsidiary	Issuance	Shall be entitled to empower	
		Annual confirmation	Shall be entitled to empower	
		Deletion	Shall be entitled to empower	
The companies in which the company enters as a partner	Signing contracts of companies	Shall be entitled to empower		
	Share purchase	Shall be entitled to empower		
	Liquidating the company	Shall be entitled to empower		
	Share sale	Shall be entitled to empower		
	Representing the company in the company in which it is shareholding	Shall be entitled to empower		
Incorporating companies in the company's name	Commercial Registers	Issuance	Shall be entitled to empower	
		Annual confirmation	Shall be entitled to empower	
		Deletion	Shall be entitled to empower	
	Registering it in the ministry	Shall be entitled to empower		
	Representation before the notary public	Shall be entitled to empower		
	Signing on the company's Articles	Shall be entitled to empower		
	Signing on resolutions of the partners	Shall be entitled to empower		
	Opening accounts	Shall be entitled to empower		
	Opening credits	Shall be entitled to empower		
	Depositing	Shall be entitled to empower		
	Withdrawal	Shall be entitled to empower		
	Issuing checks	Shall be entitled to empower		
	Updating accounts	Shall be entitled to empower		
	Extracting statements of accounts	Shall be entitled to empower		
	Requesting facilities	Shall be entitled to empower		
	Requesting guarantees	Shall be entitled to empower		
	Signing loan contracts	Shall be entitled to empower		
	Signing	Shall be entitled		



Banking	commercial papers	to empower				
	Signing promissory notes	Shall be entitled to empower				
	Applying any request or service from the requests or services enlisted under specialization of Communication and Information Technology Commission	Shall be entitled to empower				
	The authority to authorize any person according to the relevant laws, to apply any requests or services enlisted under specialization of Communication and Information Technology Commission	Shall be entitled to empower				
Property Management	Purchase, sale and discharge of properties	Property	Purchase	Shall be entitled to empower		
			Sale	Shall be entitled to empower		
			Discharge	Shall be entitled to empower		
		Lands	Purchase	Shall be entitled to empower		
			Sale	Shall be entitled to empower		
			Discharge	Shall be entitled to empower		
		Shares	Purchase	Shall be entitled to empower		
			Sale	Shall be entitled to empower		
		Mortgage properties of	Right mortgage of	Shall be entitled to empower		
			Release the mortgage	Shall be entitled to empower		
	Receipt		Shall be entitled to empower			





Amending the companies' contract in which the company enters as a partner	Approval on resolutions of partners	Changing the legal entity	Shall be entitled to empower	
		Increasing or decreasing the capital	Shall be entitled to empower	
		Accepting waiver of shares and purchasing shares	Shall be entitled to empower	
		Entry and exit of partners	Shall be entitled to empower	
		Signing on the partners' resolutions of merging	Shall be entitled to empower	
		Amendment on the remaining items of the Articles of association	Shall be entitled to empower	
	Liquidating the company	Shall be entitled to empower		
	The company transformation to an establishment	Shall be entitled to empower		
	Representation before lawful courts	Hearing and responding to claims	Shall be entitled to empower	
		Reconciliation	Shall be entitled to empower	
		Rejecting and accepting arbitration	Shall be entitled to empower	
		Rejecting and accepting reconciliation	Shall be entitled to empower	
		Declaration and denial	Shall be entitled to empower	
		Waiver	Shall be entitled to empower	
		Pleading	Shall be entitled to empower	
		Defending	Shall be entitled to empower	
		Claiming	Shall be entitled to empower	
		Disputing	Shall be entitled to empower	
	Appointing arbitrators	Shall be entitled to empower		
	Appointing attorneys	Shall be entitled to empower		
	Representation before notaries public	Shall be entitled to empower		
	Using and executing all e-services of the Ministry of Justice	Shall be entitled to empower		
	Authorizing / empowering the other on executing	Shall be entitled to empower		



The court	the e-services of the Ministry of Justice			
	(signing on the loan contract agreement, its amendment, annexes and all relevant documents – signing on the follow-up agreement – signing on the consultation agreement – signing before the notary public in respect of the industrial mortgage related to all properties of the company – receiving loans – waiver of loan – requesting exemption from the loan – reimbursing the loan – signing on the documentary credit agreement)	Shall be entitled to empower		
	(signing on the legal guarantee)	Shall be entitled to empower		
	(signing on the obligations transfer agreement and amending the loan contract)	Shall be entitled to empower		
	(signing on the debt arrangement agreement for the company and partners)	Shall be entitled to empower		
	(issuing, amending and cancelling the waiver announcement)	Shall be entitled to empower		
Transforming the establishment branch	Shall be entitled to empower			
Opening branches for registers	Shall be entitled to empower			
Purchasing the	Shall be entitled to			



establishment	empower			
Signing on all documents with the Chamber of Commerce	Shall be entitled to empower			
Selling the establishment	Shall be entitled to empower			
Attending before the registry department	Shall be entitled to empower			
Extracting registers	Shall be entitled to empower			
Transferring commercial registers	Shall be entitled to empower			
Managing registers	Shall be entitled to empower			
Cancelling registers	Shall be entitled to empower			
Supervising on registers	Shall be entitled to empower			
Opening subscription with the Chamber of Commerce	Shall be entitled to empower			
Accrediting the signature with the Chamber of Commerce	Shall be entitled to empower			
Cancelling the signature with the Chamber of Commerce	Shall be entitled to empower			
Entering into tenders and receiving forms	Shall be entitled to empower			
Attending before Social Insurance	Shall be entitled to empower			
Attending before Zakat and Income Authority	Shall be entitled to empower			
Managing the commercial register	Shall be entitled to empower			
Cancelling the commercial register	Shall be entitled to empower			
Attending before the Civil Defense	Shall be entitled to empower			
Amending the registers	Shall be entitled to empower			
Adding activities	Shall be entitled to empower			
Booking the trade name	Shall be entitled to empower			
Renewing the	Shall be entitled to			





subscription with the Chamber of Commerce	empower			
Amending the commercial register	Shall be entitled to empower			
Transferring the commercial register	Shall be entitled to empower			
Extracting a replacement of damaged or lost register	Shall be entitled to empower			
Extracting a replacement of damaged or lost register	Shall be entitled to empower			
Registering the trademark	Shall be entitled to empower			
Assignment of the trademark	Shall be entitled to empower			
Assignment of the trade name	Shall be entitled to empower			
Extracting licenses	Shall be entitled to empower			
Purchasing boats	Shall be entitled to empower			
Extracting a replacement of damaged or lost for fishing licenses	Shall be entitled to empower			
Importing boats	Shall be entitled to empower			
Cancelling licenses of boats	Shall be entitled to empower			
Renewing the licenses	Shall be entitled to empower			
Amending the licenses	Shall be entitled to empower			
Adding an activity	Shall be entitled to empower			
Booking the names	Shall be entitled to empower			
Cancelling the licenses	Shall be entitled to empower			
Renewing subscription in the Chamber of Commerce	Shall be entitled to empower			
Opening branches	Shall be entitled to empower			
Appearing before Social Insurance	Shall be entitled to empower			
Appearing before Civil Defense	Shall be entitled to empower			



Appearing before Zakat and Income Authority	Shall be entitled to empower			
Extracting fishing license	Shall be entitled to empower			
Extracting boat license	Shall be entitled to empower			
Renewing boat license	Shall be entitled to empower			
Transferring boat license	Shall be entitled to empower			
Selling the boat	Shall be entitled to empower			
Renewing the fishing license	Shall be entitled to empower			
Cancelling the fishing license	Shall be entitled to empower			
Extracting a replacement of damaged or lost for the boat license	Shall be entitled to empower			
Opening a branch for the license	Shall be entitled to empower			
Transferring the license	Shall be entitled to empower			
Incorporating a company	Shall be entitled to empower			
Signing on the memoranda of association and annexes of amendment	Shall be entitled to empower			
Cancelling the memoranda of association and annexes of amendment	Shall be entitled to empower			
Signing the resolutions of partners	Shall be entitled to empower			
Appointing and removing the managers	Shall be entitled to empower			
Amending the company's purposes	Shall be entitled to empower			
Liquidating the company	Shall be entitled to empower			
Transforming the company from a joint stock to a limited liability company	Shall be entitled to empower			
Transforming the company from a	Shall be entitled to empower			



limited liability company to a joint stock				
Transforming the company from partnership to a limited liability company	Shall be entitled to empower			
Increasing the capital	Shall be entitled to empower			
Decreasing the capital	Shall be entitled to empower			
Entry and exit of partners	Shall be entitled to empower			
Entry in existent companies	Shall be entitled to empower			
Transfer of stocks, shares and bonds	Shall be entitled to empower			
Determining the capital	Shall be entitled to empower			
Receiving the allocation surplus	Shall be entitled to empower			
Selling the stocks and shares and receiving the value	Shall be entitled to empower			
Assigning of the stocks and shares from the capital	Shall be entitled to empower			
Selling the company's branch	Shall be entitled to empower			
Amending the nationality of a partner in the Articles	Shall be entitled to empower			
Accepting the assignment of the stocks, shares and capital	Shall be entitled to empower			
Purchasing the stocks and shares and paying the price	Shall be entitled to empower			
Closing accounts with banks in the company's name	Shall be entitled to empower			
Opening accounts with banks in the company's name	Shall be entitled to empower			
Signing agreements	Shall be entitled to empower			
Registering the company	Shall be entitled to empower			
Registering the agencies and	Shall be entitled to empower			





trademarks				
Attending the general assemblies	Shall be entitled to empower			
Opening branches for the company	Shall be entitled to empower			
Opening files for the company	Shall be entitled to empower			
Signing on articles of incorporation and annexes of amendment with the notary public	Shall be entitled to empower			
Extracting and renewing the commercial registers of the company	Shall be entitled to empower			
Subscription in the Chamber of Commerce and renewing it	Shall be entitled to empower			
Appearing and signing before the General Investment Authority	Shall be entitled to empower			
Appearing before the Quality and Kind Department and the Saudi Standards, Metrology and Quality Organization	Shall be entitled to empower			
Appearing before the Capital Market Authority	Shall be entitled to empower			
Extracting and renewing licenses for the company	Shall be entitled to empower			
Converting the establishment to a company	Shall be entitled to empower			
Converting the company's branch to an establishment	Shall be entitled to empower			
Converting the company's branch to a company	Shall be entitled to empower			
Publishing the articles of incorporation, annexes of	Shall be entitled to empower			



amendments, their summaries and memoranda of association in the official newspaper				
Appearing before communication companies, establishing the landlines or mobile phones in the company's name	Shall be entitled to empower			
Entry to tenders and receipt of forms	Shall be entitled to empower			
Sign on contracts related to the company with the other	Shall be entitled to empower			
Waiver or cancellation of trademarks	Shall be entitled to empower			
Amending the company's name	Shall be entitled to empower			
Extracting visas	Shall be entitled to empower			
Converting the company to an establishment	Shall be entitled to empower			
Receiving compensations of visas	Shall be entitled to empower			
Updating the data of employees	Shall be entitled to empower			
Opening, renewing and cancelling the main and sub files	Shall be entitled to empower			
Terminating and cancelling the employees	Shall be entitled to empower			
Reporting about the employees flee	Shall be entitled to empower			
Cancelling the reports of employees flee	Shall be entitled to empower			
Transferring sponsorships	Shall be entitled to empower			
Amending professions	Shall be entitled to empower			
Transferring, liquidating and cancelling	Shall be entitled to empower			



ownership of firms				
Appearing before private offices for recruitment	Shall be entitled to empower			
Appearing before computer department in manpower	Shall be entitled to empower			
Extracting and renewing work licenses	Shall be entitled to empower			
Receiving Saudization certificates	Shall be entitled to empower			
Extracting a data statement (print)	Shall be entitled to empower			
Adding and deleting Saudis	Shall be entitled to empower			
Recruitment	Shall be entitled to empower			
Recruitment	Shall be entitled to empower			
Opening a file	Shall be entitled to empower			
Activating the Saudi gate	Shall be entitled to empower			
Recruiting manpower from abroad	Shall be entitled to empower			
Finalizing the manpower procedures with social insurance	Shall be entitled to empower			
Cancelling visas	Shall be entitled to empower			
Refunding the amounts of visas	Shall be entitled to empower			
Amending the nationalities	Shall be entitled to empower			
Extracting family visit visas	Shall be entitled to empower			
Extracting dependents recruitment visas	Shall be entitled to empower			
Appearing before the embassy	Shall be entitled to empower			
Extending exit and return visas	Shall be entitled to empower			
Extending visit visas	Shall be entitled to empower			
Extracting a data statement (print)	Shall be entitled to empower			
Cancelling the visa	Shall be entitled to empower			
Refunding the visa amount	Shall be entitled to empower			





Amending the arrival destination	Shall be entitled to empower			
Extracting residencies	Shall be entitled to empower			
Renewing residencies	Shall be entitled to empower			
Making exit and return	Shall be entitled to empower			
Making final exit	Shall be entitled to empower			
Transferring sponsorships	Shall be entitled to empower			
Extracting replacement of lost or damaged residencies	Shall be entitled to empower			
Finalizing the procedures of deceased manpower	Shall be entitled to empower			
Reporting about flee	Shall be entitled to empower			
Cancelling the flee reports	Shall be entitled to empower			
Transferring information and updating the data	Shall be entitled to empower			
Settlement and waiver of manpower	Shall be entitled to empower			
Appearing before the Deportation and Expatriates Department	Shall be entitled to empower			
Extracting a data statement of employees (print)	Shall be entitled to empower			
Dropping the manpower	Shall be entitled to empower			
Managing aamaly commercial	Shall be entitled to empower			
Transferring the manpower sponsorship to himself	Shall be entitled to empower			
Adding newborns	Shall be entitled to empower			
Finalizing the deceased employee's procedures	Shall be entitled to empower			
Managing the outlet affairs	Shall be entitled to empower			
Extracting the return certifications	Shall be entitled to empower			



Adding dependents	Shall be entitled to empower			
Adding children to the father or mother passport	Shall be entitled to empower			
Separating children from the father and mother passport	Shall be entitled to empower			
Cancelling exit and return visas	Shall be entitled to empower			
Cancelling final exit visas	Shall be entitled to empower			
Extracting travel visas as a replacement of lost or damaged	Shall be entitled to empower			
Extracting extension of visit visas	Shall be entitled to empower			
Amending professions	Shall be entitled to empower			
Extracting Hajj permits	Shall be entitled to empower			
Appearing before servants' affairs	Shall be entitled to empower			
Registration in e-service	Shall be entitled to empower			
Appearing before the Ministry of Agriculture and Directorate of Agriculture regarding	Shall be entitled to empower			
Appearing before the Notary Public or the court to accept their discharge	Shall be entitled to empower			
Waiver of the agricultural resolution	Shall be entitled to empower			
Transfer of the agricultural resolution	Shall be entitled to empower			
Receiving salaries	Shall be entitled to empower			
Receiving retirement salaries	Shall be entitled to empower			
Receiving end of service remuneration and indemnity for leaves	Shall be entitled to empower			
Transferring	Shall be entitled to			



salaries	empower			
Receiving the remuneration	Shall be entitled to empower			
Extracting a definition of salary	Shall be entitled to empower			
Receiving my dues	Shall be entitled to empower			
Opening accounts with lawful controls	Shall be entitled to empower			
Closing and settling accounts	Shall be entitled to empower			
Withdrawal from accounts	Shall be entitled to empower			
Extracting ATMs	Shall be entitled to empower			
Extracting credit cards compatible with lawful provisions	Shall be entitled to empower			
Receiving and cashing transfers	Shall be entitled to empower			
Cashing checks	Shall be entitled to empower			
Issuing manager's checks	Shall be entitled to empower			
Extracting checkbooks	Shall be entitled to empower			
Extracting account statement	Shall be entitled to empower			
Transfer from accounts	Shall be entitled to empower			
Requesting banking loans compatible with the lawful provisions and controls	Shall be entitled to empower			
Opening accounts with lawful controls	Shall be entitled to empower			
Depositing in accounts	Shall be entitled to empower			
Renewing subscription in trust funds	Shall be entitled to empower			
Opening trust funds	Shall be entitled to empower			
Subscription in trust funds	Shall be entitled to empower			
Requesting exemption from loans	Shall be entitled to empower			
Objection on checks	Shall be entitled to empower			





Updating data	Shall be entitled to empower			
Activating accounts	Shall be entitled to empower			
Receiving checks	Shall be entitled to empower			
Refunding trust fund units	Shall be entitled to empower			
Review	Shall be entitled to empower			
Rescheduling installments	Shall be entitled to empower			
Requesting sale points	Shall be entitled to empower			
Requesting bank credit	Shall be entitled to empower			
Requesting bank guarantee	Shall be entitled to empower			
Subscription in joint stock companies	Shall be entitled to empower			
Receiving shareholding certificates	Shall be entitled to empower			
Purchasing shares compatible with lawful provisions	Shall be entitled to empower			
Selling shares compatible with lawful provisions	Shall be entitled to empower			
Receiving the share value	Shall be entitled to empower			
Receiving profits	Shall be entitled to empower			
Receiving the surplus	Shall be entitled to empower			
Opening investment portfolios with the lawful controls, issuing, amending and cancelling the orders	Shall be entitled to empower			
Subscription	Shall be entitled to empower			
Share purchase	Shall be entitled to empower			
Share sale	Shall be entitled to empower			
Refunding investment fund units	Shall be entitled to empower			
Transferring shares from the portfolio	Shall be entitled to empower			



Subscribing in investment fund units compatible with the lawful provisions	Shall be entitled to empower			
Management of investment portfolios	Shall be entitled to empower			
Extracting indebtedness proof	Shall be entitled to empower			
Liquidating investment portfolios	Shall be entitled to empower			
Opening a shop	Shall be entitled to empower			
Extracting health cards	Shall be entitled to empower			
Transforming the agricultural lands to residential	Shall be entitled to empower			
Appearing before the General Department of Urban Planning	Shall be entitled to empower			
Opening shops	Shall be entitled to empower			
Extracting licenses	Shall be entitled to empower			
Renewing licenses	Shall be entitled to empower			
Cancelling licenses	Shall be entitled to empower			
Transferring licenses	Shall be entitled to empower			
Extracting permits of building and restoration	Shall be entitled to empower			
Land planning	Shall be entitled to empower			
Extracting building completion certificates	Shall be entitled to empower			
Extracting fencing licenses	Shall be entitled to empower			
Extracting demolition licenses	Shall be entitled to empower			
Signing the lease contract	Shall be entitled to empower			
Waiver of the contract	Shall be entitled to empower			
Making a chart for the owned lands	Shall be entitled to empower			
Appearing before	Shall be entitled to			



the Secretariat	empower			
Transforming the agricultural lands to residential	Shall be entitled to empower			
Supervision on construction	Shall be entitled to empower			
Signing contracts with the building institutions and contractors	Shall be entitled to empower			
Entry to tenders and receipt of forms	Shall be entitled to empower			
Sale and discharge to the purchaser	Shall be entitled to empower			
Purchase, accept discharge and pay the price	Shall be entitled to empower			
Receive deeds	Shall be entitled to empower			
Lease	Shall be entitled to empower			
Receive the rent	Shall be entitled to empower			
Signing lease contracts	Shall be entitled to empower			
Renewing lease contracts	Shall be entitled to empower			
Cancelling and dissolving lease contracts	Shall be entitled to empower			
Lien	Shall be entitled to empower			
Release the lien	Shall be entitled to empower			
Division and sortation	Shall be entitled to empower			
Amending the borders, lengths, distance, numbers of plots, charts, deeds, their dates and names of neighborhoods	Shall be entitled to empower			
Sale	Shall be entitled to empower			
Accept the lien	Shall be entitled to empower			
Updating the deeds and entering them in the comprehensive system	Shall be entitled to empower			





Sale the portion from	Shall be entitled to empower			
Purchase	Shall be entitled to empower			
Purchase the portion from	Shall be entitled to empower			
Lease	Shall be entitled to empower			
Amending the landlord's name and civil ID number	Shall be entitled to empower			
Gift and discharge	Shall be entitled to empower			
Accepting the gift and discharge	Shall be entitled to empower			
Waiver of shortage distance in	Shall be entitled to empower			
Merging the deeds	Shall be entitled to empower			
Accepting the waiver and discharge	Shall be entitled to empower			
Extracting a set of deeds as a replacement of lost and their data as follow:	Shall be entitled to empower			
Extracting a set of deeds as a replacement of damaged and their data as follow:	Shall be entitled to empower			
Sale and discharge to the heirs	Shall be entitled to empower			
Waiver of the portion from	Shall be entitled to empower			
Proving the building	Shall be entitled to empower			
Extracting a replacement of damaged deed	Shall be entitled to empower			
For the properties located	Shall be entitled to empower			
Converting the agricultural lands to residential or industrial	Shall be entitled to empower			
Entry in real estate contributions	Shall be entitled to empower			
Purchase of real estate	Shall be entitled to empower			



contribution shares				
Sale of real estate contribution shares	Shall be entitled to empower			
Waiver of the leased land	Shall be entitled to empower			
Updating the deed and entering it in the comprehensive system	Shall be entitled to empower			
Extracting a replacement of lost deed	Shall be entitled to empower			
Converting the agricultural lands to residential	Shall be entitled to empower			
Building the land	Shall be entitled to empower			
Leasing the land	Shall be entitled to empower			
Changing the company's legal entity	Shall be entitled to empower			
Converting the company from a limited partnership to a limited liability company	Shall be entitled to empower			
Dividing shares between the heirs and transferring them to their portfolios	Shall be entitled to empower			

The Board of Directors must obtain the approval of the General Assembly when selling assets that exceed fifty percent (50%) of the total value of the company's assets, whether the sale is conducted through a single transaction or multiple transactions. In this case, the transaction that results in exceeding the fifty percent (50%) threshold of the company's assets, shall be the one requiring the General Assembly's approval. This percentage is calculated from the date of the first transaction completed within the preceding twelve (12) months. Within its scope of authority, the Board of Directors may delegate one or more of its members or any third party to carry out a specific task or tasks.

#### Article Twenty-Two: Remuneration of Board Members

1. The remuneration of the Board of Directors consists of a percentage of the net profits, in-kind benefits or attendance allowances for meetings or any other amount determined by the Ordinary General Assembly.
2. The Board of Directors' report to the Ordinary General Assembly in its annual meeting must include a comprehensive statement of all amounts received or



entitled to be received by each Board member during the financial year. This includes remuneration, attendance allowances, expense allowances, and any other benefits. The report must also disclose any payments received by Board members in their capacity as employees or executives, or for technical, administrative, or consultancy services. Additionally, the report must include the number of Board meetings held and the attendance record of each member.

**Article Twenty-Three: Authorities of the Chairman of the Board of Directors, his deputy, managing director and secretary**

The board of directors shall appoint in its first meeting, from its members, the chairman. The board may appoint from its members, a managing director or deputy chairman of the board of directors.

1. The board of directors shall appoint a CEO from its members or from others. The board chairman shall be specialized with the following authorities:

Commercial Registers	Main	Issuance	Shall be practiced individually	
			Shall be entitled to empower	
		Annual confirmation	Shall be practiced individually	
			Shall be entitled to empower	
		Deletion	Shall be practiced individually	
			Shall be entitled to empower	
	Subsidiary	Issuance	Shall be practiced individually	
			Shall be entitled to empower	
		Annual confirmation	Shall be practiced individually	
			Shall be entitled to empower	
Deletion		Shall be practiced individually		
		Shall be entitled to empower		
Purchasing the establishment	Shall be practiced individually			
	Shall be entitled to empower			





Signing on all documents with the Chamber of Commerce	Shall be practiced individually			
	Shall be entitled to empower			
Selling the establishment	Shall be practiced individually			
	Shall be entitled to empower			
Attending before the registry department	Shall be practiced individually			
	Shall be entitled to empower			
Extracting registers	Shall be practiced individually			
	Shall be entitled to empower			
Transferring commercial registers	Shall be practiced individually			
	Shall be entitled to empower			
Managing registers	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling registers	Shall be practiced individually			
	Shall be entitled to empower			
Supervising on registers	Shall be practiced individually			
	Shall be entitled to			



	empower			
Opening subscription with the Chamber of Commerce	Shall be practiced individually			
	Shall be entitled to empower			
Accrediting the signature with the Chamber of Commerce	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the signature with the Chamber of Commerce	Shall be practiced individually			
	Shall be entitled to empower			
Entering into tenders and receiving forms	Shall be practiced individually			
	Shall be entitled to empower			
Converting the establishment branch	Shall be practiced individually			
	Shall be entitled to empower			
Attending before Social Insurance	Shall be practiced individually			
	Shall be entitled to empower			
Attending before Zakat and Income Authority	Shall be practiced individually			
	Shall be entitled to empower			
Opening branches for the registers	Shall be practiced individually			



	Shall be entitled to empower			
Managing the commercial register	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the commercial register	Shall be practiced individually			
	Shall be entitled to empower			
Attending before the Civil Defense	Shall be practiced individually			
	Shall be entitled to empower			
Amending the registers	Shall be practiced individually			
	Shall be entitled to empower			
Adding activities	Shall be practiced individually			
	Shall be entitled to empower			
Booking the trade name	Shall be practiced individually			
	Shall be entitled to empower			
Renewing the subscription with the Chamber of Commerce	Shall be practiced individually			
	Shall be entitled to empower			
Amending the commercial	Shall be practiced			





register	individually			
	Shall be entitled to empower			
Transferring the commercial register	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a replacement of damaged or lost register	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a replacement of damaged or lost register	Shall be practiced individually			
	Shall be entitled to empower			
Registering the trademark	Shall be practiced individually			
	Shall be entitled to empower			
Assignment of the trademark	Shall be practiced individually			
	Shall be entitled to empower			
Assignment of the trade name	Shall be practiced individually			
	Shall be entitled to empower			
Extracting licenses	Shall be practiced individually			
	Shall be entitled to empower			



Purchasing boats	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a replacement of damaged or lost for fishing licenses	Shall be practiced individually			
	Shall be entitled to empower			
Importing boats	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling licenses of boats	Shall be practiced individually			
	Shall be entitled to empower			
Renewing the licenses	Shall be practiced individually			
	Shall be entitled to empower			
Amending the licenses	Shall be practiced individually			
	Shall be entitled to empower			
Adding an activity	Shall be practiced individually			
	Shall be entitled to empower			
Booking the names	Shall be practiced individually			
	Shall be entitled to			



	empower			
Cancelling the licenses	Shall be practiced individually			
	Shall be entitled to empower			
Renewing subscription in the Chamber of Commerce	Shall be practiced individually			
	Shall be entitled to empower			
Opening branches	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before Social Insurance	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before Civil Defense	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before Zakat and Income Authority	Shall be practiced individually			
	Shall be entitled to empower			
Extracting fishing license	Shall be practiced individually			
	Shall be entitled to empower			
Extracting boat license	Shall be practiced individually			





	Shall be entitled to empower			
Renewing boat license	Shall be practiced individually			
	Shall be entitled to empower			
Transferring boat license	Shall be practiced individually			
	Shall be entitled to empower			
Selling the boat	Shall be practiced individually			
	Shall be entitled to empower			
Renewing the fishing license	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the fishing license	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a replacement of damaged or lost for the boat license	Shall be practiced individually			
	Shall be entitled to empower			
Opening a branch for the license	Shall be practiced individually			
	Shall be entitled to empower			
Transferring the license	Shall be practiced			



	individually			
	Shall be entitled to empower			
Incorporating a company	Shall be practiced individually			
	Shall be entitled to empower			
Signing on the memoranda of association and annexes of amendment	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the memoranda of association and annexes of amendment	Shall be practiced individually			
	Shall be entitled to empower			
Signing the resolutions of partners	Shall be practiced individually			
	Shall be entitled to empower			
Appointing and removing the managers	Shall be practiced individually			
	Shall be entitled to empower			
Amending the company's purposes	Shall be practiced individually			
	Shall be entitled to empower			
Liquidating the company	Shall be practiced individually			
	Shall be entitled to empower			



Transforming the company from a joint stock to a limited liability company	Shall be practiced individually			
	Shall be entitled to empower			
Transforming the company from a limited liability company to a joint stock	Shall be practiced individually			
	Shall be entitled to empower			
Transforming the company from partnership to a limited liability company	Shall be practiced individually			
	Shall be entitled to empower			
Increasing the capital	Shall be practiced individually			
	Shall be entitled to empower			
Decreasing the capital	Shall be practiced individually			
	Shall be entitled to empower			
Entry and exit of partners	Shall be practiced individually			
	Shall be entitled to empower			
Entry in existent companies	Shall be practiced individually			
	Shall be entitled to			





	empower			
Transfer of stocks, shares and bonds	Shall be practiced individually			
	Shall be entitled to empower			
Determining the capital	Shall be practiced individually			
	Shall be entitled to empower			
Receiving the allocation surplus	Shall be practiced individually			
	Shall be entitled to empower			
Selling the stocks and shares and receiving the value	Shall be practiced individually			
	Shall be entitled to empower			
Assigning of the stocks and shares from the capital	Shall be practiced individually			
	Shall be entitled to empower			
Selling the company's branch	Shall be practiced individually			
	Shall be entitled to empower			
Amending the nationality of a partner in the Articles	Shall be practiced individually			
	Shall be entitled to empower			
Accepting the assignment of the stocks,	Shall be practiced individually			



shares and capital	Shall be entitled to empower			
Purchasing the stocks and shares and paying the price	Shall be practiced individually			
	Shall be entitled to empower			
Closing accounts with banks in the company's name	Shall be practiced individually			
	Shall be entitled to empower			
Opening accounts with banks in the company's name	Shall be practiced individually			
	Shall be entitled to empower			
Signing agreements	Shall be practiced individually			
	Shall be entitled to empower			
Registering the company	Shall be practiced individually			
	Shall be entitled to empower			
Registering the agencies and trademarks	Shall be practiced individually			
	Shall be entitled to empower			
Attending the general assemblies	Shall be practiced individually			
	Shall be entitled to empower			



Opening branches for the company	Shall be practiced individually			
	Shall be entitled to empower			
Opening files for the company	Shall be practiced individually			
	Shall be entitled to empower			
Signing on articles of incorporation and annexes of amendment with the notary public	Shall be practiced individually			
	Shall be entitled to empower			
Extracting and renewing the commercial registers of the company	Shall be practiced individually			
	Shall be entitled to empower			
Subscription in the Chamber of Commerce and renewing it	Shall be practiced individually			
	Shall be entitled to empower			
Appearing and signing before the General Investment Authority	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before the Quality and Kind Department and the Saudi	Shall be practiced individually			





Standards, Metrology and Quality Organization	Shall be entitled to empower			
Appearing before the Capital Market Authority	Shall be practiced individually			
	Shall be entitled to empower			
Extracting and renewing licenses for the company	Shall be practiced individually			
	Shall be practiced individually			
Converting the establishment to a company	Shall be entitled to empower			
	Shall be practiced individually			
Converting the company's branch to an establishment	Shall be entitled to empower			
	Shall be practiced individually			
Converting the company's branch to a company	Shall be practiced individually			
	Shall be entitled to empower			
Publishing the articles of incorporation, annexes of amendments, their summaries and memoranda of association in the official newspaper	Shall be practiced individually			
	Shall be entitled to empower			



Appearing before communication companies, establishing the landlines or mobile phones in the company's name	Shall be practiced individually			
	Shall be entitled to empower			
Entry tenders to and receipt forms	Shall be practiced individually			
	Shall be entitled to empower			
Sign on contracts related to the company with the other	Shall be practiced individually			
	Shall be entitled to empower			
Waiver or cancellation of trademarks	Shall be practiced individually			
	Shall be entitled to empower			
Amending the company's name	Shall be practiced individually			
	Shall be entitled to empower			
Extracting visas	Shall be practiced individually			
	Shall be entitled to empower			
Converting the company to an establishment	Shall be practiced individually			



	Shall be entitled to empower			
Receiving compensations of visas	Shall be practiced individually			
	Shall be entitled to empower			
Updating the data of employees	Shall be practiced individually			
	Shall be entitled to empower			
Opening, renewing and cancelling the main and sub files	Shall be practiced individually			
	Shall be entitled to empower			
Terminating and cancelling the employees	Shall be practiced individually			
	Shall be entitled to empower			
Reporting about the employees flee	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the reports of employees flee	Shall be practiced individually			
	Shall be entitled to empower			
Transferring sponsorships	Shall be practiced individually			
	Shall be entitled to empower			
Amending professions	Shall be practiced			





	individually			
	Shall be entitled to empower			
Transferring, liquidating and cancelling ownership of firms	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before private offices for recruitment	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before computer department in manpower	Shall be practiced individually			
	Shall be entitled to empower			
Extracting and renewing work licenses	Shall be practiced individually			
	Shall be entitled to empower			
Receiving Saudization certificates	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a data statement (print)	Shall be practiced individually			
	Shall be entitled to empower			
Adding and deleting Saudis	Shall be practiced individually			
	Shall be entitled to empower			



Recruitment	Shall be practiced individually			
	Shall be entitled to empower			
Recruitment	Shall be practiced individually			
	Shall be entitled to empower			
Opening a file	Shall be practiced individually			
	Shall be entitled to empower			
Activating the Saudi gate	Shall be practiced individually			
	Shall be entitled to empower			
Recruiting manpower from abroad	Shall be practiced individually			
	Shall be entitled to empower			
Finalizing the manpower procedures with social insurance	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling visas	Shall be practiced individually			
	Shall be entitled to empower			
Refunding the amounts of visas	Shall be practiced individually			
	Shall be entitled to			



	empower			
Amending the nationalities	Shall be practiced individually			
	Shall be entitled to empower			
Extracting family visit visas	Shall be practiced individually			
	Shall be entitled to empower			
Extracting dependents recruitment visas	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before the embassy	Shall be practiced individually			
	Shall be entitled to empower			
Extending exit and return visas	Shall be practiced individually			
	Shall be entitled to empower			
Extending visit visas	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a data statement (print)	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the visa	Shall be practiced individually			





	Shall be entitled to empower			
Refunding the visa amount	Shall be practiced individually			
	Shall be entitled to empower			
Amending the arrival destination	Shall be practiced individually			
	Shall be entitled to empower			
The companies in which the company enters as a partner	Signing contracts of companies	Shall be practiced individually		
		Shall be entitled to empower		
	Share purchase	Shall be practiced individually		
		Shall be entitled to empower		
	Liquidating the company	Shall be practiced individually		
		Shall be entitled to empower		
	Share sale	Shall be practiced individually		
		Shall be entitled to empower		
	Representing the company in the company in which it is shareholding	Shall be practiced individually		
		Shall be entitled to empower		



Incorporating companies in the company's name	Registering it in the ministry	Shall be practiced individually		
		Shall be entitled to empower		
	Representation before the notary public	Shall be practiced individually		
		Shall be entitled to empower		
	Signing on the company's Articles	Shall be practiced individually		
		Shall be entitled to empower		
	Signing on resolutions of the partners	Shall be practiced individually		
		Shall be entitled to empower		
	Commercial Registers	Issuance	Shall be practiced individually	
			Shall be entitled to empower	
		Annual confirmation	Shall be practiced individually	
			Shall be entitled to empower	
		Deletion	Shall be practiced individually	
			Shall be entitled to empower	
Extracting residencies	Shall be practiced individually			
	Shall be entitled to empower			
Renewing residencies	Shall be practiced individually			
	Shall be entitled to			



	empower			
Making exit and return	Shall be practiced individually			
	Shall be entitled to empower			
Making final exit	Shall be practiced individually			
	Shall be entitled to empower			
Transferring sponsorships	Shall be practiced individually			
	Shall be entitled to empower			
Extracting replacement of lost or damaged residencies	Shall be practiced individually			
	Shall be entitled to empower			
Finalizing the procedures of deceased manpower	Shall be practiced individually			
	Shall be entitled to empower			
Reporting about flee	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling the flee reports	Shall be practiced individually			
	Shall be entitled to empower			
Transferring information and updating	Shall be practiced individually			





the data	Shall be entitled to empower			
Settlement and waiver of manpower	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before the Deportation and Expatriates Department	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a data statement of employees (print)	Shall be practiced individually			
	Shall be entitled to empower			
Dropping the manpower	Shall be practiced individually			
	Shall be entitled to empower			
Managing aamaly commercial	Shall be practiced individually			
	Shall be entitled to empower			
Transferring the manpower sponsorship to himself	Shall be practiced individually			
	Shall be entitled to empower			
Adding newborns	Shall be practiced individually			
	Shall be entitled to empower			



Finalizing the deceased employee's procedures	Shall be practiced individually			
	Shall be entitled to empower			
Managing the outlet affairs	Shall be practiced individually			
	Shall be entitled to empower			
Extracting the return certifications	Shall be practiced individually			
	Shall be entitled to empower			
Adding dependents	Shall be practiced individually			
	Shall be entitled to empower			
Adding children to the father or mother passport	Shall be practiced individually			
	Shall be entitled to empower			
Separating children from the father and mother passport	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling exit and return visas	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling final exit visas	Shall be practiced individually			
	Shall be entitled to			



	empower			
Extracting travel visas as a replacement of lost or damaged	Shall be practiced individually			
	Shall be entitled to empower			
Extracting extension of visit visas	Shall be practiced individually			
	Shall be entitled to empower			
Amending professions	Shall be practiced individually			
	Shall be entitled to empower			
Extracting Hajj permits	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before servants' affairs	Shall be practiced individually			
	Shall be entitled to empower			
Registration in e-service	Shall be practiced individually			
	Shall be entitled to empower			
	Opening accounts	Shall be practiced individually		
		Shall be entitled to empower		
	Opening credits	Shall be practiced individually		





Banking		Shall be entitled to empower		
	Depositing	Shall be practiced individually		
		Shall be entitled to empower		
	Withdrawal	Shall be practiced individually		
		Shall be entitled to empower		
	Issuing checks	Shall be practiced individually		
		Shall be entitled to empower		
	Updating accounts	Shall be practiced individually		
		Shall be entitled to empower		
	Extracting statements of accounts	Shall be practiced individually		
		Shall be entitled to empower		
	Requesting facilities	Shall be practiced individually		
		Shall be entitled to empower		
	Requesting guarantees	Shall be practiced individually		
		Shall be entitled to empower		
	Signing loan contracts	Shall be practiced		



		individually		
		Shall be entitled to empower		
	Signing commercial papers	Shall be practiced individually		
		Shall be entitled to empower		
	Signing promissory notes	Shall be practiced individually		
		Shall be entitled to empower		
	Applying any request or service from the requests or services enlisted under specialization of Communication and Information Technology Commission	Shall be practiced individually		
		Shall be entitled to empower		
	The authority to authorize any person according to the relevant laws, to apply any requests or services enlisted under	Shall be practiced individually		



	specialization of Communication and Information Technology Commission	Shall be entitled to empower		
Appearing before the Ministry of Agriculture and Directorate of Agriculture regarding	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before the Notary Public or the court to accept their discharge	Shall be practiced individually			
	Shall be entitled to empower			
Waiver of the agricultural resolution	Shall be practiced individually			
	Shall be entitled to empower			
Transfer of the agricultural resolution	Shall be practiced individually			
	Shall be entitled to empower			
Receiving salaries	Shall be practiced individually			
	Shall be entitled to empower			
Receiving retirement salaries	Shall be practiced individually			





	Shall be entitled to empower			
Receiving end of service remuneration and indemnity for leaves	Shall be practiced individually			
	Shall be entitled to empower			
Transferring salaries	Shall be practiced individually			
	Shall be entitled to empower			
Receiving the remuneration	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a definition of salary	Shall be practiced individually			
	Shall be entitled to empower			
Receiving my dues	Shall be practiced individually			
	Shall be entitled to empower			
Opening accounts with lawful controls	Shall be practiced individually			
	Shall be entitled to empower			
Closing and settling accounts	Shall be practiced individually			
	Shall be entitled to empower			
Withdrawal from accounts	Shall be practiced			



	individually			
	Shall be entitled to empower			
Extracting ATMs	Shall be practiced individually			
	Shall be entitled to empower			
Extracting credit cards compatible with lawful provisions	Shall be practiced individually			
	Shall be entitled to empower			
Receiving and cashing transfers	Shall be practiced individually			
	Shall be entitled to empower			
Cashing checks	Shall be practiced individually			
	Shall be entitled to empower			
Issuing manager's checks	Shall be practiced individually			
	Shall be entitled to empower			
Extracting checkbooks	Shall be practiced individually			
	Shall be entitled to empower			
Extracting account statement	Shall be practiced individually			
	Shall be entitled to empower			



Transfer from accounts	Shall be practiced individually			
	Shall be entitled to empower			
Requesting banking loans compatible with the lawful provisions and controls	Shall be practiced individually			
	Shall be entitled to empower			
Opening accounts with lawful controls	Shall be practiced individually			
	Shall be entitled to empower			
Depositing in accounts	Shall be practiced individually			
	Shall be entitled to empower			
Renewing subscription in trust funds	Shall be practiced individually			
	Shall be entitled to empower			
Opening trust funds	Shall be practiced individually			
	Shall be entitled to empower			
Subscription in trust funds	Shall be practiced individually			
	Shall be entitled to empower			
Requesting exemption from loans	Shall be practiced individually			





	Shall be entitled to empower			
Objection on checks	Shall be practiced individually			
	Shall be entitled to empower			
Updating data	Shall be practiced individually			
	Shall be entitled to empower			
Activating accounts	Shall be practiced individually			
	Shall be entitled to empower			
Receiving checks	Shall be practiced individually			
	Shall be entitled to empower			
Refunding trust fund units	Shall be practiced individually			
	Shall be entitled to empower			
Review	Shall be practiced individually			
	Shall be entitled to empower			
Rescheduling installments	Shall be practiced individually			
	Shall be entitled to empower			
Requesting sale points	Shall be practiced			



	individually			
	Shall be entitled to empower			
Requesting bank credit	Shall be practiced individually			
	Shall be entitled to empower			
Requesting bank guarantee	Shall be practiced individually			
	Shall be entitled to empower			
Subscription in joint stock companies	Shall be practiced individually			
	Shall be entitled to empower			
Receiving shareholding certificates	Shall be practiced individually			
	Shall be entitled to empower			
Purchasing shares compatible with lawful provisions	Shall be practiced individually			
	Shall be entitled to empower			
Selling shares compatible with lawful provisions	Shall be practiced individually			
	Shall be entitled to empower			
Receiving the share value	Shall be practiced individually			
	Shall be entitled to empower			



Receiving profits	Shall be practiced individually			
	Shall be entitled to empower			
Receiving the surplus	Shall be practiced individually			
	Shall be entitled to empower			
Opening investment portfolios with the lawful controls, issuing, amending and cancelling the orders	Shall be practiced individually			
	Shall be entitled to empower			
Subscription	Shall be practiced individually			
	Shall be entitled to empower			
Share purchase	Shall be practiced individually			
	Shall be entitled to empower			
Share sale	Shall be practiced individually			
	Shall be entitled to empower			
Refunding investment fund units	Shall be practiced individually			
	Shall be entitled to empower			





Transferring shares from the portfolio	Shall be practiced individually			
	Shall be entitled to empower			
Subscribing in investment fund units compatible with the lawful provisions	Shall be practiced individually			
	Shall be entitled to empower			
Management of investment portfolios	Shall be practiced individually			
	Shall be entitled to empower			
Extracting indebtedness proof	Shall be practiced individually			
	Shall be entitled to empower			
Liquidating investment portfolios	Shall be practiced individually			
	Shall be entitled to empower			
		Property	Purchase	Shall be practiced individually
				Shall be entitled to empower
			Sale	Shall be practiced individually
				Shall be entitled to empower
			Discharge	Shall be practiced individually



Property Management	Purchase, sale and discharge of properties	Lands		Shall be entitled to empower	
			Purchase	Shall be practiced individually	
				Shall be entitled to empower	
			Sale	Shall be practiced individually	
				Shall be entitled to empower	
			Discharge	Shall be practiced individually	
				Shall be entitled to empower	
		Shares	Purchase	Shall be practiced individually	
				Shall be entitled to empower	
			Sale	Shall be practiced individually	
				Shall be entitled to empower	
	Mortgage properties of	Right mortgage of	Shall be practiced individually		
			Shall be entitled to empower		
		Release the mortgage	Shall be practiced individually		
			Shall be entitled to empower		
		Receipt	Shall be practiced individually		
			Shall be entitled to empower		
Opening a shop	Shall be practiced				



	individually			
	Shall be entitled to empower			
Extracting health cards	Shall be practiced individually			
	Shall be entitled to empower			
Transforming the agricultural lands to residential	Shall be practiced individually			
	Shall be entitled to empower			
Appearing before the General Department of Urban Planning	Shall be practiced individually			
	Shall be entitled to empower			
Opening shops	Shall be practiced individually			
	Shall be entitled to empower			
Extracting licenses	Shall be practiced individually			
	Shall be entitled to empower			
Renewing licenses	Shall be practiced individually			
	Shall be entitled to empower			
Cancelling licenses	Shall be practiced individually			
	Shall be entitled to			





	empower			
Transferring licenses	Shall be practiced individually			
	Shall be entitled to empower			
Extracting permits of building and restoration	Shall be practiced individually			
	Shall be entitled to empower			
Land planning	Shall be practiced individually			
	Shall be entitled to empower			
Extracting building completion certificates	Shall be practiced individually			
	Shall be entitled to empower			
Extracting fencing licenses	Shall be practiced individually			
	Shall be entitled to empower			
Extracting demolition licenses	Shall be practiced individually			
	Shall be entitled to empower			
		Changing the legal entity	Shall be practiced individually	
			Shall be entitled to empower	
		Increasing or decreasing the capital	Shall be practiced individually	
			Shall be entitled to empower	



Amending the companies' contract in which the company enters as a partner	Approval on resolutions of partners	Accepting waiver of shares and purchasing shares	Shall be practiced individually	
			Shall be entitled to empower	
		Entry and exit of partners	Shall be practiced individually	
			Shall be entitled to empower	
		Signing on the partners' resolutions of merging	Shall be practiced individually	
			Shall be entitled to empower	
	Liquidating the company	Amendment on the remaining items of the Articles of association	Shall be practiced individually	
			Shall be entitled to empower	
	The company transformation to an establishment	Shall be practiced individually		
		Shall be entitled to empower		
Signing the lease contract	Shall be practiced individually			
	Shall be entitled to empower			
Waiver of the contract	Shall be practiced individually			
	Shall be entitled to empower			
Making a chart for the owned	Shall be practiced			



lands	individually			
	Shall be entitled to empower			
Appearing before the Secretariat	Shall be practiced individually			
	Shall be entitled to empower			
Transforming the agricultural lands to residential	Shall be practiced individually			
	Shall be entitled to empower			
Supervision on construction	Shall be practiced individually			
	Shall be entitled to empower			
Signing contracts with the building institutions and contractors	Shall be practiced individually			
	Shall be entitled to empower			
Entry to tenders receipt forms and of	Shall be practiced individually			
	Shall be entitled to empower			
	Appointing arbitrators	Shall be practiced individually		
		Shall be entitled to empower		
	Appointing attorneys	Shall be practiced individually		
		Shall be entitled to empower		





The court	Representation before notaries public	Shall be practiced individually		
		Shall be entitled to empower		
	Representation before lawful courts	Hearing and responding to claims	Shall be practiced individually	
			Shall be entitled to empower	
		Reconciliation	Shall be practiced individually	
			Shall be entitled to empower	
		Rejecting and accepting arbitration	Shall be practiced individually	
			Shall be entitled to empower	
		Rejecting and accepting reconciliation	Shall be practiced individually	
			Shall be entitled to empower	
		Declaration and denial	Shall be practiced individually	
			Shall be entitled to empower	
		Waiver	Shall be practiced individually	
			Shall be entitled to empower	
		Pleading	Shall be practiced individually	
			Shall be entitled to empower	
		Defending	Shall be practiced individually	
			Shall be entitled to empower	
		Claiming	Shall be practiced individually	
			Shall be entitled to empower	
		Disputing	Shall be practiced individually	
			Shall be entitled to empower	



	Using and executing all e-services of the Ministry of Justice	Shall be practiced individually		
		Shall be entitled to empower		
	Authorizing / empowering the other on executing the e-services of the Ministry of Justice	Shall be practiced individually		
		Shall be entitled to empower		
	(signing on the loan contract agreement, its amendment, annexes and all relevant documents – signing on the follow-up agreement – signing on the consultation agreement – signing before the notary public in respect of the industrial	Shall be practiced individually		



	mortgage related to all properties of the company – receiving loans – waiver of loan – requesting exemption from the loan – reimbursing the loan – signing on the documentary credit agreement)	Shall be entitled to empower		
	(signing on the legal guarantee)	Shall be practiced individually		
		Shall be entitled to empower		
	(signing on the obligations transfer agreement and amending the loan contract)	Shall be practiced individually		
		Shall be entitled to empower		
	(signing on the debt arrangement agreement for the company and partners)	Shall be practiced individually		
		Shall be entitled to empower		
	(issuing, amending and cancelling the waiver announcement)	Shall be practiced individually		
		Shall be entitled to empower		
Sale and discharge to the purchaser	Shall be practiced individually			





	Shall be entitled to empower			
Purchase, accept discharge and pay the price	Shall be practiced individually Shall be entitled to empower			
Receive deeds	Shall be practiced individually Shall be entitled to empower			
Lease	Shall be practiced individually Shall be entitled to empower			
Receive the rent	Shall be practiced individually Shall be entitled to empower			
Signing lease contracts	Shall be practiced individually Shall be entitled to empower			
Cancelling and dissolving lease contracts	Shall be practiced individually Shall be entitled to empower			
Lien	Shall be practiced individually Shall be entitled to empower			
Release the lien	Shall be practiced			



	individually			
	Shall be entitled to empower			
Division and sortation	Shall be practiced individually			
	Shall be entitled to empower			
Amending the borders, lengths, distance, numbers of plots, charts, deeds, their dates and names of neighborhoods	Shall be practiced individually			
	Shall be entitled to empower			
Sale	Shall be practiced individually			
	Shall be entitled to empower			
Accept the lien	Shall be practiced individually			
	Shall be entitled to empower			
Updating the deeds and entering them in the comprehensive system	Shall be practiced individually			
	Shall be entitled to empower			
Sale the portion from	Shall be practiced individually			
	Shall be entitled to empower			



Purchase	Shall be practiced individually			
	Shall be entitled to empower			
Purchase the portion from	Shall be practiced individually			
	Shall be entitled to empower			
Lease	Shall be practiced individually			
	Shall be entitled to empower			
Amending the landlord's name and civil ID number	Shall be practiced individually			
	Shall be entitled to empower			
Gift and discharge	Shall be practiced individually			
	Shall be entitled to empower			
Accepting the gift and discharge	Shall be practiced individually			
	Shall be entitled to empower			
Waiver of shortage distance	Shall be practiced individually			
	Shall be entitled to empower			
Merging the deeds	Shall be practiced individually			
	Shall be entitled to			





	empower			
Accepting the waiver and discharge	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a set of deeds as a replacement of lost and their data as follow:	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a set of deeds as a replacement of damaged and their data as follow:	Shall be practiced individually			
	Shall be entitled to empower			
Sale and discharge to the heirs	Shall be practiced individually			
	Shall be entitled to empower			
Waiver of the portion from	Shall be practiced individually			
	Shall be entitled to empower			
Proving the building	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a replacement of damaged deed	Shall be practiced individually			
	Shall be entitled to empower			



For the properties located	Shall be practiced individually			
	Shall be entitled to empower			
Converting the agricultural lands to residential or industrial	Shall be practiced individually			
	Shall be entitled to empower			
Entry in real estate contributions	Shall be practiced individually			
	Shall be entitled to empower			
Purchase of real estate contribution shares	Shall be practiced individually			
	Shall be entitled to empower			
Sale of real estate contribution shares	Shall be practiced individually			
	Shall be entitled to empower			
Waiver of the leased land	Shall be practiced individually			
	Shall be entitled to empower			
Updating the deed and entering it in the comprehensive system	Shall be practiced individually			
	Shall be entitled to empower			
Extracting a replacement of lost deed	Shall be practiced individually			



	Shall be entitled to empower			
Converting the agricultural lands to residential	Shall be practiced individually			
	Shall be entitled to empower			
Building the land	Shall be practiced individually			
	Shall be entitled to empower			
Leasing the land	Shall be practiced individually			
	Shall be entitled to empower			
Changing the company's legal entity	Shall be practiced individually			
	Shall be entitled to empower			
Converting the company from a limited partnership to a limited liability company	Shall be practiced individually			
	Shall be entitled to empower			
Dividing shares between the heirs and transferring them to their portfolios	Shall be practiced individually			
	Shall be entitled to empower			

The Board of Directors shall appoint a Secretary, who may be selected from among its members or from outside the Board.







The Chairman of the Board may delegate, (through a written resolution), some of his powers to other Board members or third parties to carry out specific tasks or functions. The Deputy Chairman of the Board shall assume the duties of the Chairman in his absence, in cases where the Board has elected a Deputy Chairman.

#### **Article Twenty-Four: Discussions of the Board of Directors**

- 1- The deliberations and decisions of the board of directors shall be recorded in minutes to be prepared by the secretary and signed by the meeting chairman, present members of the board and secretary.
- 2- Such minutes of the meetings shall be entered in a special record to be signed by the chairman and secretary of the board of directors.
- 3- Modern technology may be used for signing, recording deliberations and decisions, and documenting minutes.

#### **Article Twenty-Five: Board Meetings**

- 1- The Board of Directors shall meet at least four (4) times per year upon invitation of the Chairman. The Board Chairman, or his representative, must convene the Board whenever requested in writing by any Board member to discuss one or more specific matters.
- 2- The Board of Directors shall determine the location of its meetings, and such meetings may be held using modern technological means.

#### **Article Twenty-Six: Board Meetings and Resolutions**

- 1- A Board meeting shall not be valid unless at least four members attend in person. A Board member may authorize another member to attend on his behalf in accordance with the following conditions:
  - a) A Board member may not represent more than one other member at the same meeting.
  - b) The authorization must be in writing and specific to a particular meeting.
  - c) The proxy may not vote on decisions that the law prohibits the principal from voting on.
- 2- Board resolutions shall be passed by the majority of votes of attending or represented members. In the event of a tie, the Chairman of the meeting shall have the casting vote.
- 3- The Board may issue resolutions on urgent matters by circulation among all members, unless any member requests in writing that the Board convene to deliberate the matter. Such resolutions shall be passed by a majority of the Board members and shall be presented at the next Board meeting for inclusion in the minutes.
- 4- Board resolutions shall take effect from the date of issuance unless another effective date is specified or contingent upon the fulfillment of certain conditions.

### **Chapter Four: Shareholders' Assemblies**

#### **Article Twenty-Seven: Calling the Assemblies**

- 1- General and special assemblies shall be convened by the Board of Directors. The Board must call for an Ordinary General Assembly meeting within thirty (30) days from the date of a request submitted by the auditor or one or more shareholders representing at least ten percent (10%) of the voting shares of the company. If the Board fails to issue the call within thirty (30) days of the



auditor's request, the auditor may call the Ordinary General Assembly to be convened.

- 2- The request mentioned in Paragraph (1) of this Article must specify the matters to be voted on by the shareholders.
- 3- The invitation to convene the assembly must be sent at least twenty-one (21) days before the scheduled date, in accordance with provisions stated in the Articles, while observing the following:
  - a. Notifying shareholders via registered letters to their addresses listed in the shareholder register or by publishing the invitation through modern technology.
  - b. Sending a copy of the invitation and the agenda to the Commercial Register and, if the company is publicly listed, to the Capital Market Authority on the date of the announcement.
- 4- The invitation to the General Assembly meeting must include, at a minimum, the following details:
  - a. A statement on the right of eligible shareholders to attend the meeting, appoint proxies other than Board members, and a statement of the shareholder's right to discuss the topics listed on the assembly's agenda, ask questions, and exercise their voting rights.
  - b. The location, date, and time of the meeting.
  - c. The type of assembly, whether it is a General or Special Assembly.
  - d. The meeting agenda, specifying the items requiring shareholder votes.

#### **Article Twenty-Eight: Quorum for Ordinary General Assembly Meetings**

- 1- The Ordinary General Assembly meeting shall only be valid if shareholders representing at least quarter of the company's shares with voting rights are present.
- 2- If the necessary quorum for convening the Ordinary General Assembly meeting according to Paragraph (1) of this Article, is not met, an invitation for a second meeting shall be sent to be convened under same conditions set forth in Article (Ninety One) of the Companies Law within (thirty) days following the scheduled date for convening the previous meeting. However, the second meeting may be held one hour after the scheduled time of the first meeting, provided that the invitation to the first meeting includes a notice of the possibility of holding a second meeting. In all cases, the second meeting shall be valid regardless of the number of shares with voting rights represented in it.

#### **Article Twenty-Nine: Quorum for Extraordinary General Assembly Meetings**

- 1- The Extraordinary General Assembly meeting shall only be valid if shareholders representing at half of the company's shares with voting rights are present.
- 2- If the necessary quorum for convening the Extraordinary General Assembly meeting according to Paragraph (1) of this Article is not met, an invitation for a second meeting shall be sent to be convened under same conditions set forth in Article (Ninety One) of the Companies Law. However, the second meeting may be held one hour after the scheduled time of the first meeting, provided that the invitation to the first meeting includes a notice of the possibility of holding a second meeting. In all cases, the second meeting shall be valid if







attended by a number of shareholders representing at least (quarter) of the company's shares having the voting rights.

- 3- If the necessary quorum for convening the second meeting is not met, an invitation for a third meeting shall be sent to be convened under the same conditions set forth in Article (Ninety One) of the Companies Law, and the third meeting shall be valid regardless of the number of shares with voting rights represented in it.

#### **Article Thirty: Voting in Assemblies**

- 1- The election of the Board of Directors' members shall be conducted through cumulative voting. Members of the Board of Directors may not participate in voting on assembly resolutions related to transactions and contracts in which they have a direct or indirect interest or that involve a conflict of interest

#### **Article Thirty-One: Resolutions of Assemblies**

- 1- Resolutions of the Ordinary General Assembly shall be passed by a majority of the shares with voting rights represented at the meeting.
- 2- Resolutions of the Extraordinary General Assembly shall be passed by a (two-thirds) majority of the shares with voting rights represented at the meeting. However, if the resolution pertains to increasing or decreasing the company's capital, extending its duration, dissolving the company prior expiry of the determined term in its Articles of Association, merging it with another company, or dividing it into two or more companies, the resolution shall only be valid if approved by a (three-fourths) majority of the shares with voting rights represented at the meeting.

#### **Article Thirty-Two: Discussions in Assemblies**

- 1- Each shareholder shall be entitled to discuss the subjects contained in the agenda of the general assembly and ask questions related to the same to the members of the board of directors and the auditor. The board of directors or the auditor shall answer the questions of the shareholders to the extent that does not endanger the company's benefit. If the shareholder is of the opinion that the answer to his question is not convincing, he shall refer to the general assembly of which resolution shall be binding in this regard.

#### **Article Thirty-Three: Preparation of Assembly Minutes**

- 1- Minutes shall be recorded for the assembly meeting, including the number of shareholders present in person or by proxy, the number of shares they hold in person or by proxy, the number of votes assigned to those shares, the resolutions adopted, the number of votes in favor or against each resolution, and a summary of the discussions held during the meeting. The minutes shall be recorded systematically after each meeting in a special register, signed by the chairman of the assembly, the secretary, and the vote counters.

#### **Article Thirty-Four: Attendance of Assemblies**

- 1- The General Assembly meeting of shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman. If both are absent, the Board of Directors shall appoint one of its







- members to preside over the meeting. If this is not possible, the shareholders shall elect a chairman from among the board members or others by voting.
- 2- Every shareholder has the right to attend the General Assembly meeting and may delegate another person to represent them, provided that the representative is not a member of the Board of Directors.
  - 3- The General Assembly meeting may be held, and shareholders may participate in deliberations and vote on resolutions through modern technology means.

## Chapter Five: Auditor

### Article Thirty-Five: Appointing the Auditor

- 1- The company shall have one or more auditors from among those licensed to work in the Kingdom of Saudi Arabia, appointed by the Ordinary General Assembly, which shall determine their fees, term of service, and scope of work. The auditor may be reappointed, provided that the total duration of his appointment does not exceed the period stipulated under the Companies Law.
- 2- The General Assembly may, by resolution, dismiss the auditor. The Chairman of the Board of Directors must notify the relevant authority of the dismissal decision and its reasons within no more than five days from the date of decision issuance.
- 3- The auditor may resign by submitting a written notice to the company. The resignation shall take effect from the date of submission or from a later date specified in the notice, without prejudice to the company's right to compensation for the damage it sustained if applicable. The resigning auditor must provide the company and the relevant authority—at the time of submitting the notice—with a statement of the reasons for his resignation. The Board of Directors must then convene the General Assembly to review the reasons for the resignation, appoint another auditor, and determine his fees, term of service, and scope of work.

### Article Thirty-Six: The Auditor's Powers

The auditor may, at any time, review the company's books, accounting records and other supporting documents. Additionally, the auditor may request the information and explanations as he finds necessary to verify the company's assets and obligations and otherwise subject to his terms of reference. The board of directors shall enable the auditor to perform his job duties. If the auditor encounters difficulty in this regard, it shall be recorded in a report to be submitted to the board of directors. If the board does not facilitate the work of the auditor, the auditor shall ask the board of directors to call the ordinary general assembly to hold a meeting to consider the issue. The auditor may direct this invitation if the board fails to direct it within thirty days from the date of the auditor's request.

## Chapter Six: Company's Accounts & Dividends

### Article Thirty-Seven:

The company's fiscal year shall be twelve Georgian months, commences as of January 1 and expires on December 31.



2. An independent account statement shall be prepared for the transitional period resulting out of amending the fiscal year.

#### Article Thirty-Eight: Financial Documents

- 1- At the end of each financial year, the Board of Directors must prepare the company's financial statements and a report on its activities and financial position for the past year, including the proposed method for profit distribution. The Board shall make these documents available to the auditor at least forty-five (45) days before the scheduled date of the General Assembly meeting.
- 2- The financial documents mentioned in paragraph (1) of this article, must be signed by the Chairman of the Board, the Chief Executive Officer, and the Chief Financial Officer of the company. Copies of these documents shall be kept at the company's headquarters for shareholders' review.
- 3- The Chairman of the Board must provide shareholders with the company's financial statements, the Board of Directors' report (after being signed), and the auditor's report unless they are published through any modern technological means. This must be done at least twenty-one (21) days before the scheduled General Assembly meeting. Additionally, these documents must be filed in accordance with the executive regulations of the Companies Law.

#### Article Thirty-Nine: Dividend Entitlement

- 1- A shareholder shall be entitled to his share of the profits in accordance with the resolution issued by the General Assembly in this regard. The resolution shall specify the entitlement date and the distribution date, and dividend entitlement shall be granted to shareholders registered in the shareholders' records at the end of the specified entitlement date. The board of directors shall enforce the resolution of the general assembly concerning profit distribution to the shareholders.

#### Article Forty: Company Losses

If the company's losses reach half (1/2) of its issued capital, the Board of Directors must disclose this information and provide recommendations regarding the losses within sixty (60) days from the date of becoming aware of the situation. The Board must also call for an Extraordinary General Assembly meeting within one hundred and eighty (180) days from the date of awareness to decide whether to continue the company while taking the necessary measures to address the losses or to dissolve the company.

#### Article Forty-One: Dividends

- 1- The ordinary general assembly may, when determining the portion of shares in the net profits, decide forming reserves, with the extent achieves the company's interest or guarantees distribution of fixed profits as much as possible to the shareholders. The said assembly may also deduct from the net profits amounts to achieve social purposes for the company staff.
- 2- The general assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting reserves, if applicable.







- 3- The board of directors may declare and distribute interim profits to shareholders, according to the relevant laws and regulations.

#### **Article Forty-Two: Dividends for Preferred Stocks**

If the company decides issuance of preferred stocks and decided the right to obtain an annual fixed percentage of the company's annual profits, or obtain a higher percentage than the holders of ordinary stocks in net profits, and the company has sufficient annual profits to pay the prescribed percentage and failed to distribute that percentage to the holder of preferred stocks or redeemable stocks for three consecutive years, the special assembly for the holders of this category of preferred stocks or redeemable stocks, convened in accordance with the provisions of Article 89 of Companies Law, may decide their attendance in the meetings of general assembly of the company and participate in voting, provided that each preferred stock shall have on vote, until the company is able to pay the profits allocated for the holders of these shares for the past years.

#### **Chapter Seven: Dissolution & Liquidation of the Company**

##### **Article Forty-Three: Company Dissolution**

- 1- The company shall be dissolved for any of the reasons specified in Article (243) of the Companies Law. Upon its dissolution, the company shall enter the liquidation phase in accordance with the provisions of Chapter Twelve of the Companies Law. If the company is dissolved and its assets are insufficient to cover its debts or if it is deemed insolvent under the Bankruptcy Law, it must file a request with the competent judicial authority to initiate one of the liquidation procedures in accordance with the Bankruptcy Law.

##### **Article Forty-Four: Liability Claim**

- 1- The company shall have the right to file a liability lawsuit against members of the Board of Directors for violating the provisions of the Companies Law or the company's Articles of Association, or for any errors, negligence, or misconduct in the performance of their duties that result in harm to the company. The General Assembly shall decide on filing the lawsuit and appoint a representative to act on behalf of the company in pursuing it. If the company is undergoing liquidation, the liquidator shall be responsible for filing the lawsuit. In the event that any liquidation proceedings are initiated against the company under the Bankruptcy Law, the lawsuit shall be filed by the legally authorized representative.
- 2- One or more shareholders representing at least five percent of the company's capital may file the liability lawsuit on behalf of the company if the company fails to do so, provided that the primary purpose of the lawsuit is to protect the company's interests, the claim is legally valid, and the claimant acts in good faith while holding shares in the company at the time of filing the lawsuit.
- 3- To initiate the lawsuit mentioned in Paragraph (2) of this Article, the shareholder must notify the Board of Directors of his intention to file the lawsuit at least fourteen days before proceeding.





- 4- A shareholder may file a personal lawsuit against members of the Board of Directors if the wrongdoing has caused them direct personal harm.

### Chapter Eight: Final Provisions

#### Article Forty-Five: Final Provisions

- 1- The company shall be subject to the applicable laws and regulations in the Kingdom of Saudi Arabia.
- 2- Any provision in this Articles of Association that contradicts the provisions of the Companies Law shall be deemed null and void, and the provisions of the Companies Law shall apply instead. Any matter not explicitly addressed in this Articles of Association shall be governed by the Companies Law and its executive regulations.
- 3- The founders acknowledge the accuracy of the data and provisions included in this Articles of association and their compliance with the Companies Law issued by Royal Decree No. (M/132) dated 01/12/1443H and its executive regulations. They also confirm that all requirements and instructions issued by the Ministry of Commerce in accordance with the provisions of the Articles, have been duly met. The founders bear full legal and financial responsibility for any consequences arising therefrom. Furthermore, the founders acknowledge the Ministry's right to take necessary legal actions in case of any violations or conflicts within the provisions of this Articles of association.

#### Article Forty-Six: Publication

- 1- This Articles of Association shall be deposited and published in accordance with the provisions of Companies Law and its executive regulation.

The Articles of Association have been audited by the founders, approved by the Ministry's Notary, and published through Aamaly E-Magazine. The validity of the Articles of Association can be verified via the following link:

<https://emagazine.aamaly.sa>

**Allah is the arbiter of success,,,**

The Articles of Association is issued based on the resolution of the Extraordinary General Assembly / the resolution of the capital owner dated 18/02/1446.

The Articles of Association does not require the official seal of the Ministry of Commerce.

Date of amendment: 07/08/2025





Headquarter: Riyadh	Electronic Copy No. 4	Application No. 794893
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## Annex of Articles of Association

### 1- Amendment (Company Name)

Before Amendment: Sport Clubs Company – Closed Saudi Joint Stock Company

After Amendment: Sport Clubs Company

### 2- Amendment (Managers)

The managers have been amended as follows

Before amendment

Name	Nationality	Position
Wael Riad Elmerhabi	Lebanese	Chief Executive Officer

After amendment

Name	Nationality	Position
Wael Riad Elmerhabi	French	Chief Executive Officer

### 3- Amendment (Capital)

Before Amendment:

- 1- The authorized capital is determined in the amount of 0 SAR Zero Riyals.
- 2- The company's issued capital is defined in the amount of One Hundred Four Million Saudi Arabian Riyals (SAR 104,000,000). The paid thereof is the amount of One Hundred Four Million Saudi Arabian Riyals (SAR 104,000,000).

After Amendment:

- 1- The authorized capital is determined in the amount of 0 SAR Zero Riyals.
- 2- The company's issued capital is defined in the amount of One Hundred Fourteen Million Four Hundred Thousand Saudi Arabian Riyals (SAR 114400000.0). The paid thereof is the amount of One Hundred Fourteen Million Four Hundred Thousand Saudi Arabian Riyals (SAR 114400000.0).

### 4- Amendment (Stocks)

Type of Stock	Stock Shares	Number of Stocks	Value of Stocks	Rights and Restrictions
Ordinary		10400000	10	

After Amendment :

Type of Stock	Stock Shares	Number of Stocks	Value of Stocks	Rights and Restrictions
Ordinary		114400000	1	

### 5- Amendment (Text Clauses)

The text clauses have been amended

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Headquarter: Riyadh	Electronic Copy No. 4	Application No. 794893
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### Founders' Resolution on Electing the Management

#### Sport Clubs Company – Listed Saudi Joint Stock Company

Based on the resolution of the General Assembly of **Sport Clubs Company – Listed Saudi Joint Stock Company** in Riyadh, and whereas the General Assembly has resolved to appoint a Board of Directors in accordance with (the company's management article, which stipulates the appointment of a Board of Directors through a separate agreement), the General Assembly has decided to appoint the following:

A Board of Directors consisting of at least three (3) members, who are:

Name	Nationality	Position
FADI FAROUK ERBID	Lebanon	Board Member
SAQR A H ALBALWY	Saudi	Board Member
ABDELELAH S M ELDERIS	Saudi	Deputy Chairman
AMMAR A F ALKHUARI	Saudi	Chairman
RAED ABDULAZIZ ABDULLAH ALAMMARI	Saudi	Board Member
YASSIR ALI IBRAHIM ALHUDAITHY	Saudi	Board Member
WAEEL RIAD ELMERHABI	France	CEO

In this sake, they shall have all authorities in the Articles of Association.

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